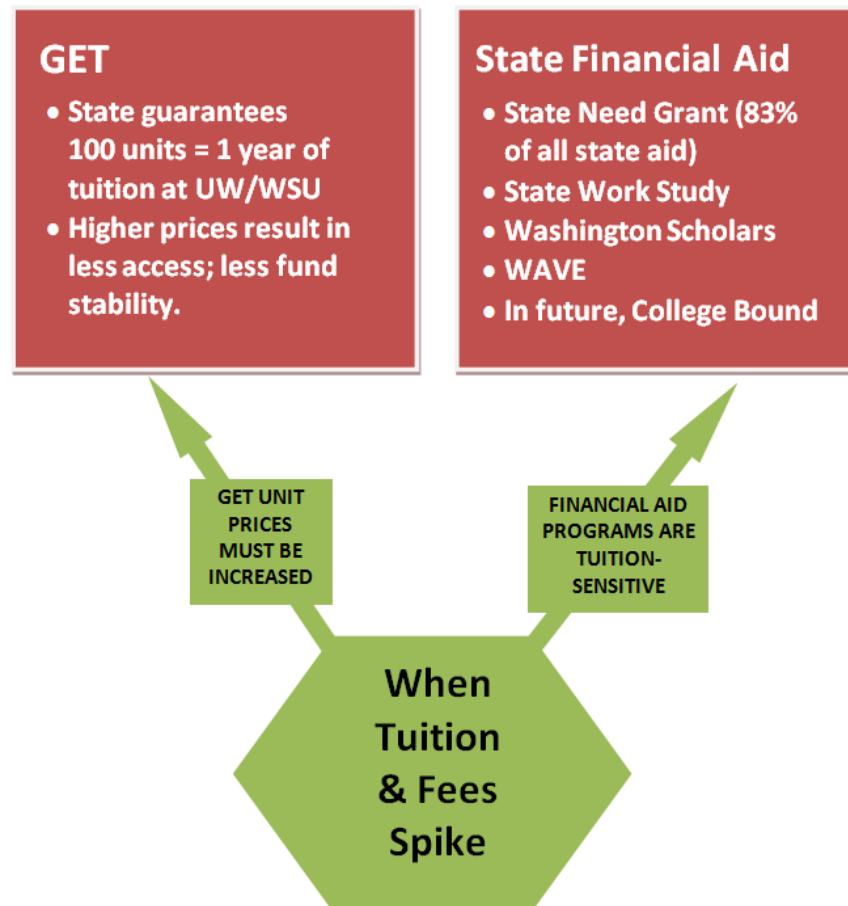


Impacts of Tuition on Student Financial Aid and GET

Higher Education Coordinating Board
February 17, 2009

Relationship of tuition to state higher education funding commitments



How GET Works

- Tuition is sold in units; 100 units equal one year's tuition at the highest priced Washington public university, (the higher of UW or WSU).
- The program is designed to be self-sustaining, but is backed by the full faith and credit of the state of Washington.

Key assumptions in setting the GET unit price

- **Stable long-term investment returns**
- **Predictable tuition increases**

State student aid programs - awards based on tuition

State Need Grant

- Need-based award
- 71,000 + recipients
- For every 1% increase in Tuition & Fees (TF), add about \$2 million per year to program costs

Washington Scholars Award

- Merit-based award
- About 420-450 recipients
- For every 1% increase in TF, add about \$38,000/yr

Washington Award for Vocational Excellence (WAVE)

- Merit-based award
- About 300 recipients
- For every 1% increase in TF, add about \$13,000/yr

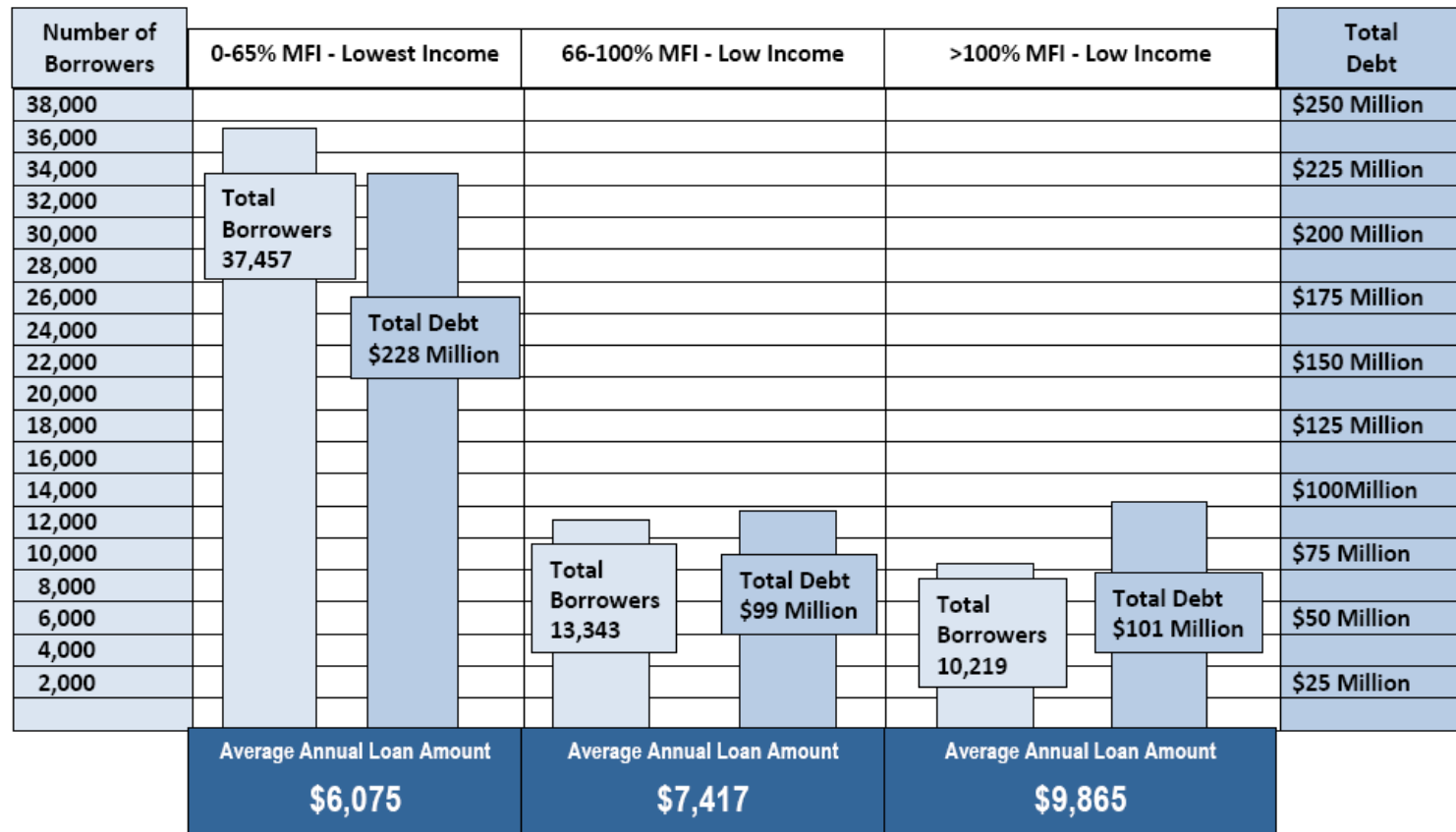
- Tuition is just one element of what students have to pay.

Sample 2008-09 Student Budget

Student Costs of Attendance	Public Research University
▪ Tuition & Fees	\$ 6,647
▪ Books & Supplies	924
▪ Room & Board	8,052
▪ Transportation	1,098
▪ Miscellaneous	1,941
Total Costs	\$18,662

- Over the years, the non-tuition portion of the budget is relatively predictable, rising as CPI increases. Tuition has grown faster than CPI.
- A 3 percent increase in CPI means that students will have another \$360 added to their costs, even before T&F increases are considered.

Students at the lowest income levels account for more than half of all debt. However, average debt levels rise as income levels rise.



Median Family Income (MFI) = \$75,000 for a family of four



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